Message from the Chairman of the Board and the President

Dear EFMD Member,

Despite the expectations for a global improvement for 2021, we have again faced an extremely challenging year with restrictive measures returning into force after a too short window of hope. It appears that the pandemic will continue to challenge us all for years to come.

What has been remarkable during this difficult time is the advancements in science, collaborative efforts, and the spirit of people all over the world. At EFMD, we have seen first-hand the resilience and kindness of such an open and diverse network, and this is reflected in how we think about the future and come back stronger.

Much has happened within the EFMD network, and so much has been learned. We transitioned to an online world whilst remaining a community network with people and relationships at our heart. We managed to weather the period and maintain great interaction through virtual conferences, accreditation visits, professional development programmes, communications, and other engagement.

We are grateful to the EFMD staff for their professionalism, goodwill, hard work and openness to help and adapt in such difficult times.

In 2022, EFMD will celebrate 50 years of being a catalyst for management education and development, which is an outstanding achievement. From humble beginnings but with a clear purpose, EFMD has developed into a truly global community of which we should all be very proud. We have always known it, but the last two years have reinforced the value that has always been at the very heart and soul of EFMD: people and relationships. We cannot thank you enough for your continued trust, support, guidance and wisdom.

Good and kind leadership are vital to get the world back on its feet. We must embrace, learn and help develop better organisations and people who genuinely support and positively impact society.

The road ahead will be difficult, but education is the lifeblood of society. As a global community of excellence, together we must and will strive to be at the forefront as we emerge from the crisis to better and happier times.

With warmest personal regards,

Alain Dominique Perrin, Chairman of the Board

Prof. Eric Cornuel, President

Meet you at the Annual Conference 2022, 8-10 June, Prague

Register here: https://events.efmdglobal.org/events/2022-efmd-annual-conference/
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Four new countries were added to the portfolio of the EFMD Accredited programmes: Norway, Saudi Arabia, Serbia and Switzerland.

EFMD Accredited team organised a record 40 online reviews.

EFMD launched dedicated web pages for communities of practice, providing a gateway to EFMD’s activities and resources addressed to specific segments within the network.

The EFMD Deans and Directors met online for the first time ever during the 2021 Conference for Deans and Directors General.
The EQUIS team conducted a record number of 61 online reviews.

The International Projects portfolio was expanded with three new projects on online education and digitalisation of higher education led by institutions in Poland, Bulgaria and Italy.

Under the recently updated CLIP framework, three new companies were awarded CLIP accreditation: L’Oréal, Bank Mandiri, and SIBUR.

The EFMD MBA Conference and the Doctoral Programmes Conference attracted the highest attendance ever.

Quality Services

INTRODUCTION

During the 2021 Online EFMD Deans and Directors General Conference, two Quality Services sessions on the topic “Changes in the EFMD accreditation portfolio" were organised on 4 and 5 February and welcomed participants from all over the world. Participants learned how EFMD Quality Services (QS) dealt with the impact of Covid-19 and about the changes in the different EQUIS and EFMD Programme Accreditation processes. In particular, there was a presentation of the online format for peer reviews in EQUIS and EFMD Programme Accreditation with special focus on what lessons can be drawn from the process. Overall, there was very positive feedback on the online review process from the perspective of both schools and reviewers.

In 2021, all accreditation reviews were organised online. Likewise, the meetings of the QS governing bodies, the accreditation seminars and other events took place virtually throughout the year.

An EQUIS online accreditation seminar was organised in March 2021 and attracted over 20 participants, enabling close interaction between speakers and participants. The meeting was planned for schools that are preparing an initial accreditation or a re-accreditation review. The seminar used a rich variety of formats for presentation and discussion, both synchronous and asynchronous, with space to learn about experiences of several schools’ EQUIS journeys.

A second EQUIS accreditation seminar took place online in October-November for participants from eligible and accredited schools. A new modular format was designed, providing an interactive and collaborative learning opportunity for all attendees. Each one of the modules concentrated on a different topic including Standards and Criteria, the Datasheet, the Self-Assessment Report and the Peer Review Visit. Participants were exposed to different sets of materials such as Self-Assessment

“... This accreditation allows us to strengthen international collaboration in research and teaching at the service of all members of the programme. We will be able to generate research projects of greater impact, it will bring us closer to the international corporate world, and will improve the employability of our graduates, since, from now on, we are part of one of the most important networks of accredited schools in the world. ”

Sandra Milena Chacón Sánchez, Dean of the School of Management, Universidad del Rosario, Colombia
Reports from different schools, videos, Datasheets and the presentations from selected schools. This new format allowed for increased participation, with representatives from 22 schools attending. Feedback from participants indicates that the modular design achieved its goal of better preparing schools for online peer reviews.

Following the positive feedback on the online briefing sessions organised with some groups of reviewers in autumn 2020, the QS team organised in 2021 two new sessions for peer reviewers involved in EFMD Programme Accreditation: one for chairs of Peer Review Teams on 29 April, and one for new Academic Reviewers on 4 May. The purpose of the sessions was to share experiences, learn about the online review process and to discuss any remaining concerns with a view to supporting reviewers and continuously improving the process.

An EFMD Programme Accreditation workshop was organised online on 18 June for schools in the pre- or post-eligibility phases of the process. The event attracted some 42 participants. Following a common session for all participants, the group split into two tracks, one for pre-eligible and one for post-eligible schools with about one third of the participants attending the former.

The lessons from this first EFMD Programme Accreditation online workshop were discussed in an article co-authored by the directors involved in EFMD Programme Accreditation, titled “Practising what we preach: Online learning for EFMD Programme Accreditation”, and published in the EFMD Global Focus October 2021 issue. The article briefly looks at the transition from EPAS to EFMD Programme Accreditation and the shift to online modes as a consequence of Covid-19, and explores the EFMD response, looking back one and a half years after the start of the outbreak.

A Quality Services information session was organised on 20 October during the 2021 Online EFMD Annual Conference. The session consisted of two parts: the first part included an update on the latest developments regarding EQUIS, EFMD Programme Accreditation, EDAF and EOCCS, while during the second part, the facilitators reported on the recent developments in the Online Data Collection Project (OX).

During 2021, Quality Services continued to work on the Online Data Collection Project together with RimaOne, with the purpose of streamlining processes and creating a repository of documents that can be consulted.

The EQUIS and EFMD Programme Accreditation core documents went through their annual revision and the new versions were published in spring/summer. With regard to EQUIS, changes were mainly introduced in the EQUIS Standards & Criteria document in the area of digitalisation – to assess what the ongoing digital transformation of business models, workplace, economy and society meant for business schools and how this changed the way business schools teach, do research, and live up to social responsibility. More extensive guidance for Ethics, Responsibility, and Sustainability was also developed and will be added to Chapter 9 in 2022. As for EFMD Programme Accreditation, no major revisions concerning the process and the accreditation standards were made in 2021.

“On behalf of the entire WashU Olin community, we are honored by the EQUIS board’s decision to grant accreditation to our school. We are dedicated to empowering values-based, data-driven leaders in business, while driving path-breaking faculty research. The EQUIS decision affirms that we are what we say we are. We are also grateful for the flexibility of the EQUIS team as we navigated the process during this fraught time.”

Mark P. Taylor,
Dean, Olin Business School, Washington University in St. Louis, The United States
EQUIS

EQUIS organised a record number of 61 online Peer Reviews in 2021 involving more than 200 reviewers. Eighteen schools submitted applications for initial accreditation and one school went through the special re-accreditation process. The exceptionally high number of initial reviews was partly the consequence of some postponed reviews from 2020 – as the online review format was initially not offered to schools in the first cycle of their EQUIS process during the early stages of the pandemic.

The EQUIS Committee met online on 25 March, 17 June, and 18 November 2021 to assess eligibility of new schools. Thirteen schools were declared eligible to start the EQUIS accreditation process, including institutions from Australia, Belgium, China, France, Germany, Italy, Japan, Netherlands, Portugal, Singapore, Switzerland, and the United Kingdom.

The EQUIS Accreditation Board continued its online meetings in 2021 and met six times, on 23 February, 27 April, 29 June, 28 September, 16 November, and 14 December. The Board examined 63 schools, granted initial accreditation to 14 schools, and also renewed the accreditation of 46 schools.

The following schools were welcomed in the EQUIS network and received EQUIS accreditation for the first time in 2021:

- Auckland University of Technology Business School, New Zealand
- Bologna University Business School, Italy
- Gordon Institute of Business Science (GIBS), University of Pretoria, South Africa
- Indian Institute of Management Kozhikode (IIMK), India
- Kemmy Business School, University of Limerick, Ireland
- Kent Business School, University of Kent, The United Kingdom
- Miami Herbert Business School, University of Miami, The United States
- Newcastle Business School, The University of Newcastle, Australia
- NUCB Business School, Nagoya University of Commerce & Business, Japan
- Olin Business School, Washington University in St. Louis, The United States
- Queen’s Management School, Queen’s University Belfast, The United Kingdom
- School of Economics and Business Administration, Chongqing University, China
- School of Economics and Management, Beijing Jiaotong University, China
- SGH Warsaw School of Economics, Poland

At the end of 2021, the network had 204 EQUIS accredited schools, in 45 different countries. 97 EQUIS schools (47%) are located outside Europe, in 25 different countries. 75 schools have been accredited for 3 years (37%) and 129 schools for 5 years (63%).

“We are very excited and honoured to receive this positive news from EFMD. Our EQUIS accreditation tells the world that our curriculum meets the highest standards, our students learn from world-leading knowledge, and our graduates are equipped with the skills and experience in demand by today’s global employers.

As much as we are proud of this achievement, we are also humbled and cognizant of our responsibility to continue leveraging our strengths toward further contribution to the field of management education and society as a whole.

As we celebrate this achievement, we look forward to continuing our pursuit of excellence in partnership with the EFMD community.”

Yasutomi Kitahara,
Dean, NUCB Business School, Nagoya University of Commerce & Business, Japan
EQUIS accreditation reinforces our commitment to providing quality business and management education. GIBS is dedicated to making a positive societal impact, especially in partnership with its growing and engaged alumni community. The recognition that we obtain through international accreditations such as EQUIS not only offers testament to the dedication of our students, faculty, staff, and suppliers, but also to the impact GIBS alumni have made in building and leading organisations across South Africa, the greater African continent, and increasingly beyond the African borders. This accreditation, a hallmark of excellence in business education, demonstrates that we are on par with the world’s most highly acclaimed institutions. It strengthens our resolve to continue creating a positive impact, and making businesses healthier, especially throughout the African continent.

Morris Mthombeni,
Dean, Gordon Institute of Business Science (GIBS), South Africa

“...We are glad that after many years of profound analyses, both on the part of EFMD and SGH, we could join the prestigious group of universities with EQUIS accreditation. The accreditation is a great honour but at the same time a commitment to further improve the quality of education, research and university management.”

Piotr Wachowiak,
Rector, SGH Warsaw School of Economics, Poland
The EFMD Programme Accreditation team organised a record of 40 online Peer Reviews in 2021. A total of 47 programmes were reviewed including 13 new programmes, alongside 34 re-accreditations.

In order to help new institutions with an online review and get acquainted with the process, the team introduced a virtual preparatory visit. This is conducted by the EFMD Programme Accreditation director or senior advisors three to four weeks before the actual review. This pre-visit consists of two meetings, one with the School Leadership Team and the other with the programme director(s) and management team focusing on the institutional strategy, programme objectives and ILOs.

The EFMD Programme Accreditation Committee accepted new applications from 10 institutions for a total of 11 programmes during its virtual meetings held on 4 March, 26 May, and 30 September 2021, and all programmes were granted eligibility.

For the first time, the EFMD Programme Accreditation Board (AB) held six meetings in a year, on 25 January, 3 March, 21 April, 8 June, 29 September and 7 December 2021. The Board examined 49 programmes in total from 42 schools, granted initial accreditation to 16 new programmes, and renewed accreditation for 30 programmes. Institutions in four new countries – Norway, Saudi Arabia, Serbia and Switzerland – were added to the portfolio of accredited programmes in 2021.

By the end of 2021, a total of 131 programmes from 100 institutions across 39 countries had received EFMD Programme Accreditation. Of these, 26 programmes are delivered by institutions in 13 different countries outside Europe. A total of 64 programmes are accredited for five years and the rest for three years. We are proud that an increasing number of EQUIS schools are also part of this portfolio: of the 100 institutions holding EFMD Programme Accreditation for one or two of their programmes, 11 are EQUIS-accredited schools.

We are delighted that our suite of international business bachelor programmes have been EFMD Accredited for five years, alongside our EQUIS re-accreditation. NBS’s focus on global citizenship, internationalisation in all its dimensions, experiential learning and engagement with business and partner schools worldwide are central to the design and delivery of this suite of international business programmes. At NBS, an outstanding and enriching student experience is in our DNA. Thank you to the EFMD and PRT for their very positive comments.

Melanie Currie,
Deputy Dean, Nottingham Business School, Nottingham Trent University, The United Kingdom

In addition to recognising the quality of the diploma, this accreditation embodies our ambition and our strong positioning, particularly in terms of teaching and research as well as preparation for employment. It particularly highlights the quality of the work and commitment provided by the teaching and administrative teams of the school. This new dimension brought to our school will help us to meet the requirements of a very competitive world and to wear the colours of our territory far beyond our borders.

Céline Fauchot,
Dean, South Champagne Business School, Y Schools, France
Newly Accredited Programmes in 2021

Bissett School of Business, Mount Royal University, Canada

• Bachelor of Business Administration (BBA)

CEIBS - China Europe International Business School, China and EHL - École hôtelière de Lausanne, Switzerland

• Hospitality EMBA

CFVG – French-Vietnamese Centre for Management Education, Vietnam

• Master of Economics, Banking and Finance

College of Business Administration, University of Business & Technology, Saudi Arabia

• Bachelor of Science in Finance

Faculty of Economics, University of Belgrade, Serbia

• Bachelor in Economics - Accounting, Audit and Financial Management

Faculty of International Business, Heilbronn University of Applied Sciences, Germany

• Bachelor Degree in International Business - Intercultural Studies (IBIS)

Goodman School of Business, Brock University, Canada

• Bachelor of Business Administration (BBA) Co-op International Double Degree

HSE Graduate School of Business (Moscow), National Research University, Higher School of Economics, Russia

• Bachelor Degree Programme Set: Bachelor in Business Administration and Bachelor in Marketing & Market Analytics

MacEwan University School of Business, Canada

• Bachelor of Commerce – with the following Majors: Accounting, Human Resources Management, International Business, Management, Marketing, Legal Studies in Business and Supply Chain Management

Institute of Statistical Studies and Economics of Knowledge (ISSEK), National Research University, Higher School of Economics, Russia

• Master’s Programme in Governance of Science, Technology and Innovation

Nottingham Business School, Nottingham Trent University, The United Kingdom (Pilot EQUIS School for EFMD Programme Accreditation)

• BA (Hons) International Business Programme Suite

School of Business and Governance, Tallinn University of Technology, Estonia

• Bachelor Programme in International Business Administration

School of Management, Universidad del Rosario, Colombia

• Bachelor in International Business Administration

South Champagne Business School, Y Schools, France

• Grande Ecole Programme (Master in Management)

UiS Business School, University of Stavanger, Norway

• Master of Science in Business Administration (MSc BA)

University of St. Gallen, Switzerland (Pilot EQUIS School for EFMD Programme Accreditation)

• PhD Programme in Management

“As Dean of the Goodman School of Business, I am immensely proud of our School receiving EFMD Accreditation for our Bachelor of Business Administration Co-op International Double Degree. This is a program like no other in Canada, and receiving accreditation is a reflection of the dedication our staff and faculty have placed in building a program which provides students with a unique global experience of the highest quality. EFMD Accreditation signals to the world that our programme satisfies the stringent criteria of an internationally recognised and respected peer-reviewed system.”

Andrew Gaudes,
Dean, Goodman School of Business, Brock University, Canada

“The accreditation is not just a seal of quality. The accreditation process itself is also a method for further developing the School and improving quality. EFMD demands regular re-accreditation, which means that the UIS Business School must constantly improve and show that it deserves the accreditation. The programme accreditation is a step towards our long-term goal of becoming an internationally recognised business school. We will also focus on receiving an institutional accreditation.”

Ola Kvaløy, Dean,
Dean, UiS Business School, University of Stavanger, Norway
CORPORATE SERVICES

Efforts to engage our corporate members throughout the year focused firstly on exploring how to add maximum value in a pandemic context and, secondly, on reimagining the post-pandemic future of corporate learning.

CLIP (CORPORATE LEARNING IMPROVEMENT PROCESS)

Sharing Best Practice Workshop

‘Learning Transformation Insights’
Online, 26 March

The workshop was organised in partnership with METRO AG.

After an overview of METRO’s academy called ‘METRO House of Learning’, presented by Christian Rippl, the participants from across Asia and Europe discussed three topics related to corporate learning: Learning and leading in the new normal, Measuring learning outcomes, not activities, and Managing global learning in decentralised organisations. The workshop was facilitated by the METRO House of Learning team and EFMD. The workshop yielded rich insights into contemporary learning practices and business models.

‘Reimagining the post-pandemic world of L&D’
Online, 28 September

The workshop was organised in partnership with AIA Group.

Gyan Nagpal, Head of the AIA Leadership Centre (ALC), provided an overview of how leadership development will be a driver of AIA’s corporate transformation, and of how the pre-pandemic online-offline blend in ALC’s programme portfolio will move to the digital side in the post-pandemic era. Their experience was enriched by contributions from Jardine Matheson, SberUniversity and EssilorLuxottica. The education intelligence platform HolonIQ shared global EdTech trends and discussed how investments in digital learning solutions and technology are rapidly accelerating. Participants moved to breakout groups to discuss which online experiences worked well and will continue, and what activities might shift back to happening face-to-face.

Accreditation and Reaccreditation

L’Oréal, Bank Mandiri, and SIBUR went successfully through CLIP accreditation. L’Oréal was granted the quality label for five years, whilst Bank Mandiri and SIBUR received it for three years.

Pertamina Corporate University and SberUniversity both received CLIP reaccreditation for five years.

All of the peer review visits took place online. Online reviews are here to stay, and the online format is highly appreciated by candidate companies as it is more time and cost-effective than an onsite review.

There are currently 22 CLIP-accredited companies spread across seven countries, and eight of them have their headquarters outside Europe.
CLIP Standards and Criteria Update

The CLIP quality framework was simplified and redesigned for 2021. The new framework is structured into five chapters, each presenting three standards consisting of four criteria. The chapters follow a clear value chain logic and cover all relevant aspects of a world-class learning organisation.

The CLIP framework takes a broad view of Corporate Learning & Development. It presents aspects of professionalism to be applied in all learning and development processes and practices, and explores how these are grounded in business and organisational reality, and their link to the organisation’s strategic and transformation agenda.

From May to November, articles were published every other week on EFMD’s social media channels discussing CLIP’s five chapters and three transversal themes (digital, agile, international) as well as presenting the overall benefits of CLIP accreditation.

RDHY CERTIFICATION SCHEME

In 2020, EFMD teamed up with the Chinese multinational Haier Group to design and implement a certification scheme to enable the adoption of their Rendanheyi management philosophy. This model is increasingly attracting interest from management scholars and other companies around the world. The certification serves as a diagnostic tool for organisational transformation along two axes: Self-organisation Capabilities and Value Expansion Capabilities.

The project offers EFMD great visibility in China and beyond in the context of an innovative management model designed for the era of the internet of things. The RDHY certification scheme is the eighth assessment scheme within the EFMD quality management portfolio and will be administered through our new RDHY Certification Center.

Fujitsu Western Europe was the first organisation to be certified under this scheme in September 2021. A certification manual containing standards & criteria was produced and the global promotion of the certification scheme is ongoing.

“Mandiri University would like to sincerely appreciate the CLIP accreditation. Undoubtedly, receiving accreditation from EFMD will encourage us to improve continuously based on international best practice standards. By joining the international community of corporate universities, hopefully, we will obtain numerous advantages either from EFMD or from international experts.”

Dindin Rosyidin,
Chief Learning Officer, Mandiri University, India
CORPORATE SERVICES

Special Interest Groups (SIG)
‘Agile Learning’ SIG

Four new companies joined the SIG on Agile Learning: AB InBev, AIA, Erste Bank Group and Richemont. An expert input session took place on 4 February with a contribution from Lynda Gratton on New Capabilities and Skills.

Six workshops took place online:
• 25 February: ‘New skills and capabilities’ championed by AB InBev and BI Institute
• 1 April: ‘Learning culture’ championed by Siemens
• 29 April: ‘Agile learning methods in L&D’ championed by Erste Bank Group and Repsol
• 20 May: ‘Talent marketplace’ and the case of Unilever (guest presentation)
• 27 May: ‘New L&D operating models’ driven by EDF and LafargeHolcim
• 10 June: ‘Curiosity as a critical aspect of any learning culture’ and the case of Novartis (guest presentation)

The group concluded their work with a final workshop which took place online on 8 July.

During the online Corporate Advisory Seminar (CAS) on 9 July, SIG members shared their findings with the broader membership community supported by an expert panel. A final report will be published in 2022.

EFMD Executive Development Conference

‘Reboot, Revitalise, Reimagine’ was the theme of EFMD Executive Development Conference (21-23 September, online). Attendees from business schools, alternative executive education providers and companies explored how to navigate the ‘never normal’ and reimagine the future of executive education. A key part of the programme was a presentation of the award winning cases from the Excellence in Practice (EiP) Award. Further details about this Award can be found on page 22.
Corporate Services Marketing

An online social media campaign featuring the new CLIP framework took place from April to November.

The new CLIP framework was also featured at the ‘Future of the Corporate University’ conference at ESCP on 15 October in Paris.

Martin Moehrle and Eric Cornuel were involved in the launch ceremony of the RDHY certification scheme on 17 September, and efforts to promote the new scheme have continued since then.

A seminar on ‘Partnerships for SDGs’ (22 November, online) organised by the Thammasat University, Thailand was championed by Gasinee Witoonchart, the university’s rector and EFMD Board Member. The seminar illustrated how learning partnerships help create societal impacts. Eric Cornuel’s presentation on EFMD activities was followed by the presentation of three recent cases that won the EIP Award.

Continuous Member Engagement

In response to the pandemic, EFMD Corporate Services launched a series of issue-based Zoom meetings that were very much appreciated by the EFMD corporate membership. These will become a permanent feature of our offering, occasionally accompanied by quick surveys on topics such as ‘Learning Hours as KPI’ and other subjects.
Network Services

BUSINESS SCHOOL SERVICES

In 2021, all activities of the Business School Services were conducted online which provided the opportunity to refine the approach to organising online events, still providing the best learning and networking experiences to business school professionals. One specific opportunity lay in the ability to attract a more diverse and even higher profile set of speakers. Another opportunity emerged to make the most of different technology platforms. All conferences provided a unique mix of design elements consisting of content-led sessions (keynotes, panels, fireside chats), interactive workshops (mix of presentations, discussion groups, polling), and networking sessions (virtual networking spaces such as Gather Town) and overall received very good feedback.

The 2021 EFMD Conference for Deans & Directors General took place online in partnership with IE Business School from 3 to 5 February. The conference attracted 314 attendees and was brilliantly chaired by Martin Boehm, Dean of IE Business School. With a central theme of ‘Finding balance’, participants heard from Paul Polman and Peter Tufano about what it takes to lead in a crisis. During the Deans’ panel on the “new normal” trends, there was also the opportunity to ask questions and exchange ideas with Rachel Ashworth, Ilian Mihov, and Sri Zaheer. Finally, participants heard Rebecca Henderson speak about how to reimagine capitalism in a world “on fire”. Over the course of three days, participants could choose from a variety of workshop sessions and networking events, allowing them to exchange ideas and network.

“There is no better forum to connect with peers and discuss the relevant issues for business schools today.”
Marion Debruyne, Dean, Vlerick Business School, Belgium

“It is a great chance to exchange best practices among B-Schools and be aware about the state of art of the own institution.”
Mariella Pugliesi, Head of Didactic Office, Rome Business School, Italy

“The conference helps you to see and create relationships with like-minded people, hear the opinions of the smartest and most interesting people, find insights and update your strategic role.”
Iryna Lyskovich, Director, Business School XXI Century-Consult, Belarus

“Having the annual deans’ meeting was a must regardless of the complex situation due to the pandemic. In fact, connecting and reflecting about the past & the future for our industry was more needed than ever.”
Jordi Diaz, Dean, EADA Business School Barcelona, Spain
The **2021 EFMD Middle East and Africa Conference** took place online in collaboration with the Modern College of Business and Science in Muscat, Oman, from 9 to 11 March. The conference’s main theme, ‘The future of learning for business schools in the Middle East and Africa’, posed many relevant questions as participants reflected on the rapid transformation that business schools have undergone in recent months and discussed how the management education community can better prepare for a future in learning and education that will never be the same as before.

> *Brilliant networking opportunity and chance to share and learn from experiences of other Business Schools.*  
> **Natalie Wilmot,**  
> Course Leader, Executive MBA, University of Bradford, The United Kingdom

> *This conference was an excellent opportunity for me to review my MBA programme, our positioning, content and context, enabling me to understand how it can be tweaked to deliver even better value to our students and their employers.*  
> **Toyin Aderiye,**  
> MBA Director, Sheffield Hallam University, The United Kingdom

> *It is always an opportunity to learn from colleagues, share experiences, meet friends and get to know new colleagues in the EFMD network.*  
> **Sherif Kamel,**  
> Dean, School of Business, The American University in Cairo, Egypt

> *Best practices learnt from other members, networking opportunities, getting updated about current trends and projection onto upcoming challenges.*  
> **Youssoupha Siméon Diouf,**  
> Director International Relations, Groupe ISM, Senegal

The **2021 EFMD MBA Conference** was held online from 15 to 17 March with the theme ‘Designing the MBA journey’. The programme was developed in close collaboration with the University of St. Gallen, Switzerland and attracted a record-breaking 103 participants. Applying design principles, participants discussed and networked around the three main phases of an MBA programme: the pre-programme phase with topics such as positioning and branding, the in-programme phase covering themes such as holistic development and delivery modes, and the post-programme phase addressing future work readiness & alumni engagement. Participants appreciated the mix of best practice sessions and interactive group work, providing hands-on tools to improve the student experience and keep MBA programmes relevant.

> *The EFMD MEA Conference is more than a gathering, it’s a family reunion! We share, discuss, learn also unlearn and connect in various ways. I am always happy to start new collaborations and projects in the networking activities and looking forward to the next!*  
> **Lemira Diallo Sy,**  
> Director Accreditations & International Relations, Groupe IAM, Senegal

> *It is always an opportunity to learn from colleagues, share experiences, meet friends and get to know new colleagues in the EFMD network.*  
> **Sherif Kamel,**  
> Dean, School of Business, The American University in Cairo, Egypt

> *Best practices learnt from other members, networking opportunities, getting updated about current trends and projection onto upcoming challenges.*  
> **Youssoupha Siméon Diouf,**  
> Director International Relations, Groupe ISM, Senegal
BUSINESS SCHOOL SERVICES

The 2021 EFMD Marcom, External & Alumni Relations Conference was organised online in partnership with Imperial College on 22-24 March. Even more successful than the 2020 online edition, the event welcomed 83 participants from 22 countries. With an overarching theme of ‘Embracing new challenges – Covid-19, diversity and the digital world’, participants shared perspectives, learned, and debated topics such as edu-equality, diversity, and inclusion, and how the Black Lives Matter movement sparked numerous conversations in business schools. Participants also had the opportunity to discuss marketing campaigns, the use of chatbots and social media in China, internal and crisis communication, advisory boards, fundraising, and ways how to make the most of students’ digital experience. Participants could even relax together while at the virtual bar, thanks to Gather Town hosting our networking sessions virtually!

After a year without a conference, the 2021 EFMD Doctoral Programmes Conference was held online from 10-12 May. It was the best attended doctoral conference ever, with over 80 participants from 21 countries, and was co-chaired by Christine Unterhitzenberger, University of Leeds, United Kingdom, and Eva Cools, Vlerick Business School, Belgium. The theme ‘Responsible doctoral programmes for a responsible future’ was more pertinent than ever, addressing responsibility in its broadest sense: societal, scientific, institutional and individual. The programme was exceptionally interactive and included not only breakout conversations, but also a jam session, a virtual reality-based icebreaker, world cafés, and a serious game.

Two lunchtime webinars were organised on 3 and 7 April and attracted over 200 registrations in total. The webinars were held on the EFMD and Carrington Crisp reports on Tomorrow’s Masters, and the business of branding and generation web.

“A most necessary opportunity to share with a community of colleagues, to support and to ensure we are informed and capable to offer the best for our respective institutions.”
Christelle Cronje,
Manager Alumni and Stakeholders Relations, University of Stellenbosch Business School, University of Stellenbosch, South Africa

“The EFMD Doctoral Conference is an opportunity to learn and enhance doctoral supervision skills. The content is suited for experienced or early career researchers. The facilitators are excellent, funny and professional.”
Scott Foster,
PhD Programme Leader, Liverpool John Moores University, The United Kingdom

“Great opportunity to get an "outside view" and to form connections with people in the same area. It is rare to find such a high number of individuals responsible for doctoral programs.”
Michael Haenlein,
Associate Dean, ESCP Business School Paris, France
The 2021 EFMD Executive Development Conference should have been hosted at the University of Cape Town Graduate School of Business, South Africa. Unfortunately, the state of the global pandemic prevented us from holding the event onsite for the second year in a row and so it was delivered online from 21-23 September. The three-part programme focused on the theme: ‘Reimagine, Reboot, Revitalise’. 101 participants registered, and had the opportunity to discuss with peers from 21 different countries how to re-energize after a difficult few months, how to focus on the future, and how to navigate the “never normal” and reimagine executive education for their organisations. Each day of the conference also provided participants with the opportunity to speak with the winners of the EiP – Excellence in Practice Awards cases about their experiences and challenges in their partnership.

The 2021 EFMD Annual Conference was held online from 18 to 20 October. 334 attendees explored the subject “Not business as usual”, led by the Conference Chair, Nicola Kleyn, Dean, Rotterdam School of Management, The Netherlands. The plenary sessions provided an occasion to reflect on the world we work and live in, comprising topics such as personal development & well-being, the importance of a people-centred ethos and developing systems that promote social justice, the new competitive landscape in the business education sector and the opportunities for new powerful collaboration across institutions and sectors. Participants were able to exchange and network in several interactive workshops throughout the three days.

“It’s a great conference to connect with other business schools and learn what others are doing.”

Seen Meng Chew, Associate Dean for External Engagement, CUHK Business School, The Chinese University of Hong Kong, China

Perhaps, for the first time in two years of online events, I did not notice how these three intense days flew by, and most importantly, at the end there was a strange long-forgotten feeling of both emptiness and fullness, which we previously used to experience after face-to-face events. Thank you for the extraordinary emotional uplift and the confidence that everything is possible if we join our efforts.

Maria Trostina, Executive Education International Projects Head, Moscow School of Management SKOLKOVO, Russia

“A gathering of professionals who are all hungry for learning, and appreciative of shared knowledge. Has a community feel.”

David Deegan, Director of Practice Development, Cranfield School of Management, The United Kingdom

The EFMD Annual Conference brings together a variety of higher education enthusiasts who thrive to improve the experience for learners as well as for staff and faculty. Addressing specific issues such as well-being and mental health resonates for every single participant.

Mélanie Cadart, Project Manager, Accreditations, Certifications, Processes, HEADway Advisory, France
The **2021 EFMD Bachelor Programmes Conference** also shifted to an online format, taking place from 15-17 November. The programme, designed around the theme "What is the next paradigm of bachelor programmes?" attracted 51 participants. David Arkless, honorary professor at Durham University and former global president at Manpower and Hewlett Packard, opened the conference, sharing his evaluation of the value proposition of undergraduate business education. Other topics explored during the three conference days included conscious leadership & organisational paradigms, engaging students and managing faculty in hybrid teaching, and diversity & equity in business education.

The **2021 EFMD Career Services Conference** took place online on 24-26 November, with over 50 participants from 17 countries. Attendees discussed the question: 'What's next with Career Services: sharing is caring'. They shared best practices around tools, blended learning projects, and the employability LAB from Luiss Business School. They also had several networking sessions to discuss what problems are currently faced in the industry by career services professionals.

"The conference provided a chance to connect with colleagues across the globe at a time when personal connection fell on the back burner, so I appreciate the opportunity to attend and refresh my perspective on career services."

**Danielle Radloff,**
Career Officer, University of Stellenbosch Business School, South Africa

"The best opportunity to get together with peers to share experiences, learn best practices, rethink and design the future of Career Services in Business Schools accross the globe."

**Alexandra Barreto,**
Executive Director for Strategic Development & External Relations, Católica Lisbon School of Business & Economics, Portugal

"The conference is always a good place to find inspiration, maybe to inspire yourself, to learn and to share!"

**Julia Monzel,**
Head of Career & Corporate Services, University of Cologne, Germany

"The EFMD Bachelor Programmes Conference is an important moment of the year to take stock, take time to discuss and network with peers from different countries and higher education systems, and to reflect on the future models of learning and teaching."

**Alessia Di Domenico,**
Associate Dean, Undergraduate Studies, EDHEC Business School, France
The 2021 EFMD Master Programmes Conference was initially planned as an in-person event to be hosted by the Rotterdam School of Management University, The Netherlands but eventually took place fully online from 29 November to 1 December. Under the overarching theme of ‘Sustainable Business – opportunities and challenges for Masters programmes’, participants discussed what sustainability means for their institutions and how they implement it, as well as diversity, mental health, and greater access to education. The participants also had the opportunity in a specific session to share their challenges and receive feedback from their peers.

“I would definitely recommend the EFMD conferences and events. During every session I meet new people, gain inspiration and discuss challenges we all face in our daily business. The EFMD events have given me new ideas of how we can help the students further. Thank you EFMD!”

Lisanne Keir,
Career Development Manager | Programme Manager ‘Your Future Career’, RSM Erasmus University, The Netherlands

“The EFMD Master Programme Conference 2021 was inspiring and gave many insights into how to bring sustainability to our students and the role of business schools in the context of building the next generations of responsible managers.”

Angela Marqui,
Senior Lecturer in Management, Birmingham Business School, The United Kingdom

List of events

2021 EFMD Conference for Deans & Directors General
3-5 February, online, in collaboration with IE Business School, Spain
Theme: Finding Balance

2021 EFMD Middle East and Africa Conference
9-11 March, online, in collaboration with the Modern College of Business and Science, Muscat, Oman
Theme: The future of learning for business schools in the Middle East and Africa

2021 EFMD MBA conference
15-17 March, online, in collaboration with the University of St. Gallen, Switzerland
Theme: Designing the MBA journey

2021 EFMD Marcom, External & Alumni Relations Conference
22-24 March, online, in collaboration with Imperial College London, The United Kingdom
Theme: Embracing new challenges – Covid-19, diversity and the digital world

2021 EFMD Doctoral Programmes Conference
10-12 May, online
Theme: Responsible doctoral programmes for a responsible future

Tomorrow’s Masters 2021 webinar
3 June, online
Theme: Learnings from the Carrington Crisp and EFMD report on prospective students

Who are you? How do students discover you?
7 July, online
Theme: Insights of Branding and websites from the Carrington Crisp and EFMD reports on the business of branding and generation web 2021

2021 EFMD Executive Development Conference
21-23 September, online
Theme: Reimagine, Reboot, Revitalise

2021 EFMD Annual Conference
18-20 October, online
Theme: Not business as usual

2021 EFMD Bachelor Programmes Conference
15-17 November, online, in collaboration with Frankfurt School of Finance and Management, Germany
Theme: What is the next paradigm of bachelor programmes?

2021 EFMD Career Services Conference
24-26 November, online
Theme: What's next with Career Services: sharing is caring

2021 EFMD Master Programmes Conference
29 November-01 December, online, in collaboration with the Rotterdam School of Management, The Netherlands
Theme: Sustainable Business – opportunities and challenges for Masters programmes
The Excellence in Practice (EiP) Awards 2021 attracted a record of 51 high-quality entries. A jury consisting of over 35 representatives of EFMD member companies, business schools, and other providers assessed the entries and selected the winners.

**Awards**

The EiP winning cases were showcased during the EFMD Executive Development Conference (21–23 September, online) and were presented throughout the different parallel sessions. All the winners were also introduced with their awards at an online awards ceremony. As in previous years, the autumn edition of Global Focus featured the EiP Award winners.

**EiP 2021 Gold winners**

**Category: Professional Development**

**Audi UK & Alliance Manchester Business School (University of Manchester)**

'Audi LEAD Programme: Future-proofing the Audi UK dealership network'

**Category: Social and Environmental Impact**

**Live for Good & CEDEP Global Executive Education Club**

'Entrepreneurship for Good – Unleashing the potential of youth to impact and change the world'

**Category: Organisational Development**

**Daimler & ESMT Berlin & Coverdale & Brand-and-Story**

'Leading Transformation – Shaping the automotive transformation amidst turbulent times'

**Category: Talent Development**

**TRATON Group & ESMT Berlin & Mindset**

'Enabling intrapreneurship and critical data consumption – A blended journey to enable business success after a merger and in times of Corona'

**Category: Leadership Development**

**Capgemini France & emlyon business school**

'Making leaders – From training to transformation: pursuing a Promethean ambition'
EFMD Awards

EiP 2021 Silver winners

Category: Organisational Development
International Committee of the Red Cross (ICRC) & Hult Ashridge Executive Education
‘Creating a transformative leadership culture’

Category: Talent Development
Atos & Cranfield School of Management
‘Driving customer retention and project success through professionalisation – The Atos and Cranfield Programme Manager Masterclass’

Category: Leadership Development
Cargill & INSEAD
‘Catalysing leadership in a digital world’

Category: Professional Development
CaixaBank Group & UPF Barcelona School of Management
‘Risk School experience’

Category: Social and Environmental Impact
Global Reporting Initiative & CENTRUM PUCP Business School
‘GRI – Corporate sustainability and reporting for competitive business programme in Peru’

“Never has there been a year where executive education has reinvented itself so profoundly. We are building the impossible because we must, and brave schools are redefining what collaboration in learning means, in previously unimaginable ways with the unlikeliest of partners. Are you one? Share your best thoughts, your experiments, your prototypes and your success by entering the best-ever EFMD Excellence in Practice Awards 2021 and take our learning world forward, fast, together. See you in the judging room.”

Jon Foster-Pedley,
Dean and Director, Henley Business School, Africa, EiP 2020 Gold Winner

“The recognition our partnership has received from EFMD truly is the result of teamwork, and as a team, with our partner, we have also grown and changed through the experience.”

Franck Baillet,
Executive VP Learning & Development at Capgemini France, EiP 2021 Gold Winner

“This award is a great recognition of the work done together and gives us a fantastic opportunity to involve even more partners in this wonderful learning journey.”

Christophe Conceicao,
Associate Director of Live for Good, EiP 2021 Gold Winner
## CASE WRITING COMPETITION

The 2021 Case Writing Competition received over 605 submissions in 14 management-related categories. The winners of the 2020 Case Writing Competition were announced in June 2021.

<table>
<thead>
<tr>
<th>Category</th>
<th>Sponsor</th>
<th>Case Title</th>
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</thead>
<tbody>
<tr>
<td>African Business Cases</td>
<td>Sponsored by China Europe</td>
<td>'Medical cannabis: Afriplex’s diversification and integration strategy in an undefined market'</td>
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<td></td>
<td>International Business School</td>
<td>(CEIBS)</td>
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<tr>
<td>Bringing Technology to Market</td>
<td>Sponsored by Bringing Technology to Market (BTM) Center, ESMT Berlin</td>
<td>'SAM 100: Will Construction Robotics Disrupt the US Bricklaying Industry'</td>
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<tr>
<td>Continuous Improvement: The Journey to Excellence</td>
<td>Sponsored by EFMD Global</td>
<td>'Managing Lean Success: A Warehouse Balancing Act (A) &amp; (B)'</td>
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<tr>
<td>Corporate Social Responsibility</td>
<td>Sponsored by ESC PAU Business School</td>
<td>'SC Johnson and the Global Ocean Plastic Crisis'</td>
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<tr>
<td>Entrepreneurship</td>
<td>Sponsored by emlyon business school</td>
<td>'Nubank: Keeping Customers Captivated and Employees Engaged'</td>
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<tr>
<td>Family Business</td>
<td>Sponsored by Suliman S. Olayan School of Business, American University of Beirut</td>
<td>'Family Feud at Aldi Nord'</td>
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<tr>
<td>Finance and Banking</td>
<td>Sponsored by Portsmouth Business School</td>
<td>'Fintech: Innovation without Disruption – How Prodigy Finance Achieved Both High Growth and Social Good'</td>
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<tr>
<td>Hidden Champions</td>
<td>Sponsored by Hidden Champions Institute (HCI), ESMT Berlin</td>
<td>'Shandong Moris Chemical Co. Ltd.: A Hidden Champion in the Brine Chemical Industry'</td>
</tr>
<tr>
<td>Inclusive Business Models</td>
<td>Sponsored by IMD - Institute for Management Development</td>
<td>'Silulo Ulutho Technologies: Scaling a social enterprise in South Africa'</td>
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<tr>
<td>Indian Management Issues and Opportunities</td>
<td>Sponsored by EFMD Global</td>
<td>'The Akshaya Nidhi Foundation – in Aid of Akshaya Patra'</td>
</tr>
<tr>
<td>Latin American Business Cases</td>
<td>Sponsored by Universidad Externado de Colombia</td>
<td>'Internationalization at Cementos Argos'</td>
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<tr>
<td>MENA Business Cases</td>
<td>Sponsored by EFMD Global</td>
<td>'How Can an African Company Stand Out in the Premium Shoe Market? The Benson shoes case in Morocco'</td>
</tr>
<tr>
<td>Responsible Business</td>
<td>Sponsored by School of Business, The American University in Cairo (AUC)</td>
<td>'Mosabi: Gathering Forces for Social Change'</td>
</tr>
<tr>
<td>Responsible Leadership</td>
<td>Sponsored by University of San Diego School of Business</td>
<td>'Daddy Lab: A Chinese Social Enterprise’s Dilemma'</td>
</tr>
</tbody>
</table>

"Winning the Inclusive Business Model case award gives us the confidence to continue with what we do and to scale it to the other provinces of South Africa and beyond."

Luvuyo Rani, CEO, Silulo Ulutho Technologies, South Africa

"In my opinion, the EFMD Global Case Writing competition is a golden opportunity to showcase the good work that is being done by Latin American companies and give them visibility to educators from other regions. I am grateful to the organizers for generating this platform, which creates incentives for case writers worldwide to engage in case research."

Ezequiel Reficco, Associate Professor, EGADE Business School, Mexico
EFMD & GBSN GOING BEYOND AWARDS

EFMD partnered with the Global Business School Network to organise the EFMD&GBSN Going Beyond Awards to recognise impactful business school programmes and initiatives that strengthen society, demonstrate community impact, and embody the spirit of inclusive and sustainable development in a collaborative environment.

The first edition of the awards attracted 54 submissions. The finalists included:
- IMD's Social Innovation and Impact Investment Programme
- Lagos Business School’s Sustainability Centre
- Strathmore’s Macheo Programme
- Management Skills for Wildlife Conservation’s Leadership and Management Programme

All four finalists presented their cases during the Going Beyond Conference on 17 November 2021, and Lagos Business School Sustainability Centre was announced as the winner of the award programme.

EFMD & EMERALD OUTSTANDING DOCTORAL RESEARCH AWARDS (ODRA)

Over the last two years, we witnessed a huge amount of change and challenge due to the pandemic, with the impact being felt in all parts of the world and all areas of society.

For both EFMD and Emerald, it never felt more important to play a part in tackling global issues. In 2021, therefore, we focused our efforts on supporting the United Nations Sustainable Development Goals and decided to evolve the award programme to broaden the scope, be mission-led, and align with these goals. The new ODRA recognises doctoral research covering any of the following areas that contribute to a more responsible world:
- Food poverty and security
- Sustainable supply chains
- CSR and greenwashing
- Reducing inequality
- Responsible and ethical marketing
- Business continuity and disaster recovery
- Innovation and digital economy
- Social responsibility
- Responsible economics

The award received 122 submissions.
EFMD manages a wide portfolio of international projects, supporting or leading international consortia in the fields of quality assurance, internationalisation, impact assessment, the universities’ 3rd mission and contribution to society, gender equality, digitalisation of HE and entrepreneurship. All the projects presented here are funded by the European Union.

In 2021, the EFMD International Projects department continued adapting projects to the online/hybrid mode due to the uncertainty brought by the Covid-19 pandemic, with the organisation of training seminars and events online. However, an increasing number of activities are starting to resume face-to-face/in-person! In 2021, the International Projects’ team participated in different in-person events: from a study tour in Spain to a coordination meeting in Baku, to a training event in Padova, the team is doing its best to return, safely, to travelling and meeting partners all around the world.

The team also responded to the increasing attention to online education and digitalisation of higher education, with the approval of three new initiatives:

- **FoDiGreT – Fostering Digital and Green Transformation in SMEs** aiming to increase the awareness of using green digital technologies in business education by developing a course on managing green digital transformation in SMEs. EFMD leads the quality assurance of the project.

- **DigiTransformEdu – Digital Transformation of Higher Education and Training** fosters the digital transformation of Higher Education and tertiary VET institutions by addressing the educational challenges in the digital era and stimulating new opportunities for educational innovations. EFMD is in charge of the quality monitoring of the activities and the impact evaluation of the project.

- **T.E.S.T – Technologies for STEAM Teaching** envisages the creation of a learning programme and an online toolkit for the ‘Adaptive teacher’, making it possible to govern digital teaching tools and to introduce teaching methods that combine virtuality and laboratory skills. EFMD is in charge of the quality assurance of the project’s activities and results.

2021 was also the first year of activity for several new projects:

- **IDEA – Inclusive Digital Education Access** aims to increase student engagement in online courses and provide a more inclusive learning environment. EFMD leads the project, together with a consortium of five European business schools and universities and a communication
agency. Building on the best practices observed during the first year of the Covid-19 pandemic in 2020, the consortium started a survey and data collection from 600+ students, 75+ professors from the five participating countries to assess the responses of the universities. The results were published in December in a report on “dos and don’ts” in digital education, on the lessons learned, and the expectations of faculty and students regarding the transition to the digital learning environment. The report will help build the Quality Framework on inclusiveness in online learning environments that EFMD will design in 2022.

EFMD presented the results of the project’s surveys on inclusive digital pedagogy for international students during the EIAE conference in September 2021. EFMD introduced best practices to ensure inclusiveness in online education, and its relation with the HEIs’ internationalisation strategy.

SQUARE – Strengthening the Quality and Relevance of the Third Mission in Georgian Universities supports the development of an impact evaluation methodology to identify, monitor, foster, and promote Georgian universities’ third mission activities. EFMD accompanies the Georgian Ministry of Education and the Agency in updating their national strategy to include criteria on the third mission of higher education. The first training seminar was held in February focusing on the concept of the third mission in higher education, and completed with a session in July on the methodologies for the identification and mapping of third mission activities in each university. EFMD supports the strategic analysis that is currently being developed, and provides mentoring and guidance on the methodology and results.

ECAR – Establishment of the Rectors’ Conference in Azerbaijan designs and organises the Rectors’ Conference in Azerbaijan, a first of its kind in the country. In November, the project presented a report at national level on the needs and expectations of faculty, students and managers. EFMD showcased the complementary potential of national and international networking structures for strengthening the quality of higher education in the region.

EINST4INE – EU Network for Industry Digital Transformation across Innovative Ecosystems establishes a research network in the field of Open Innovation. EFMD participated in the recruitment of young researchers for PhD positions in top-European business schools financed by the project. The students will now present a Personal Development Plan on their career strategy for the next five years, and how the project will help them to achieve this.

BuGaM – Virtual Business Strategic Games in Online Higher Education Project develops a virtual business strategic game for entrepreneurship and management courses, to support online education. The project started by selecting modules on entrepreneurship and innovation to build and test the virtual business game.
IMPALA – Strengthening Impact of Latin American Universities introduces methodological frameworks and tools for impact assessment of the third mission of higher education in Colombia, Panama and Cuba. In 2021, EFMD presented the project in three international conferences organised by the European Union: during the Higher Education Virtual Fair, in the Cluster Meeting of Capacity-Building in Higher Education Projects in Latin America & Caribbean and in the framework of the United Nations strategic development organised by the UNESCO and the Agrarian University of Havana. EFMD supported the 11 Latin American universities in the identification, mapping, and strategic analysis of the social activities organised annually by the institution. The methodology was later exported in the aforementioned project SQUARE, and demonstrates EFMD’s expertise in the universities’ strategic analysis for third mission activities.

Programa de Intercambio de Expertos Cuba – UE II establishes dedicated structures to support universities in the field of creativity and innovation. In April 2021, in collaboration with the Cuban Ministry of Higher Education, EFMD designed the ‘management education capsules’, a series of 45-minute sessions organised every three weeks for Cuban professors, university managers and entrepreneurs on management education topics such as entrepreneurship, marketing, finance, and innovation management. Sessions have been organised so far by EFMD with the support of professors and experts from the business schools of the consortium.

ANTENA – Internationalisation of Higher Education at the Philippines Network accompanies the reform started by the Philippines Ministry of Education to enhance the internationalisation of national universities. Together with the Philippines universities, EFMD developed a network to facilitate the exchange of best practices and stimulate academic cooperation between Europe and the Philippines. The network will be ready for the beginning of 2022.

IFI – Innovative Finance Inclusion in Academia and Field advocates for the inclusion of modules in sustainable finance and investments in more academic disciplines, going beyond just economics. During 2021, in-person activities resumed; in June a study tour was organised by the University of Deusto, and in October the partners met again at the university of Padova.

In November 2021, EFMD published the project’s first annual quality assurance report. The report included a quality review of the activities organised and their adherence to the timeframe envisaged in the proposal, the relevance of the results, and impact on the partner institutions.

DaTaGEM – Digital Transformation of Global Entrepreneurial Mindsets develops a curriculum for entrepreneurs and digital innovators, available in an online, freely accessible platform. In September, the partners met at Krems University to review the curriculum and the self-assessment tool for students and academics to evaluate their knowledge before following the modules of the curriculum.

BIC for SMEs: Building Innovation Competencies for Small and Micro-Entrepreneurs is a spin-off from a string of projects in the entrepreneurship field that EFMD had conducted over the last decade. The objective is to develop a course on innovation entrepreneurship targeted at micro and small entrepreneurs and trainers. During the final meeting of the project hosted by BIC Euronova in Malaga in October, partners presented the results of the pilots that tested the entrepreneurship curriculum developed, and provided recommendation. The courses are available online on the project website. The results and recommendations were included in the final quality assurance report of the project created by EFMD.
EQUAL

EQUAL held five virtual meetings in the course of 2021 to discuss common challenges and brainstorm about activities that are relevant to the management education community to increase the network’s visibility.

The EQUAL board meetings were held via Zoom on 27 May and 30 June. Members discussed administrative concerns such as financial circumstances, as well as EQUAL co-funded projects, and potential new network projects. The ASFOR and FORUM representatives presented the two final reports of the project (from Italy and Poland respectively), and a White Paper on the Entrepreneurship Activity of Business Schools in Europe, which are being prepared for publication on the EQUAL website.

In order to reflect the current objectives of EQUAL, a special task force of seven member representatives was formed to re-formulate the mission statement. The task force prepared the first draft of the new mission statement over the course of two meetings on 8 and 21 June, and this is currently awaiting the board’s approval.

RESPONSIBLE RESEARCH IN BUSINESS AND MANAGEMENT (RRBM)

Responsibility was one of the keywords of the year 2021, and RRBM benefitted from this momentum to develop even further. The initiative is now endorsed by almost 2000 people worldwide and close to 100 institutional partners (schools, institutes, associations, journals).

Increasing numbers of schools are expressing interest in becoming RRBM Pioneering Institutions, demonstrating their commitment to completely aligning their research goal, governance structure, and strategic initiatives with the RRBM Vision 2030 and the seven Principles of Responsible Research.

Matthew Wood has been voted Secretary of the Board following the first election for the renewal of the RRBM Working Board, recognising EFMD’s significant involvement in RRBM since its founding.

The RRBM Dare to Care Scholarship – with eight $10,000 scholarships to be offered to PhD candidates in business schools who are doing dissertation research aligned with the RRBM Principles of Responsible Research – is one of the most important initiatives launched by RRBM. Eligible research projects focus on topics such as economic inequality, racial, gender, or other forms of social justice, thereby assisting in the achievement of one or more of the United Nations’ Sustainable Development Goals. During the month of November, 90 applications were received, and these will be reviewed by a jury of over 50 prominent scholars who volunteered to assist the effort.
On 26 April, the inaugural open Responsible Research Academic Summit (2021 RRAS) was held. For three hours, 200 people gathered online to share their experiences and brainstorm new ideas for deepening and broadening the shift toward responsible research in business schools. Three panels discussed how deans, leaders of scholarly associations, and researchers from various disciplines are pursuing, encouraging, and supporting research in order to improve business and management practices for a better society. Participants then met in breakout rooms to share their experiences and best practices in responsible research. They were asked to identify one actionable idea and commit to one action in their role as leaders at their institution to support, encourage, assist, or engage in responsible research.

The 2021 Responsible Research Roundtable (RRR) co-hosted by Imperial College Business School, convened on 28-29 June 2021, bringing together 84 participants (around 60% of participants being academic researchers and 40% business leaders) from 70 institutions in 15 countries, all with a shared belief in the imperative need to transform business school research to serve society more directly to create a better world. The Roundtable’s participants reflected on a range of experiences and perspectives in dialogue, addressing three objectives:

• Identifying the benefits and challenges of engaged research (Why?)
• Generating demand-led research (What?)
• Solving wicked problems through knowledge co-creation (How?)

A series of speakers provided inspiration, ideas, and provocation related to these questions, along with breakout discussions to further explore and share experiences and ideas. A final reflection panel highlighted the learning and advice for the future. Through two rounds of breakout group discussions, participants converged to focus on several key issues they saw as most important for collaborative research involving business schools and societal stakeholders. Poverty and inequality, the future of work, and sustainability all emerged as priorities for attention, as did the need to explore different metrics for how work is valued – both on the business side as well as on the academic side. Participants offered and ranked proposals for how the ideas and commitments expressed in the Roundtable could be transformed into ongoing collaborative action. Broad interest emerged in further pursuing ‘insight communities’ to facilitate convening, collaboration, and common learning on key issues. Participants also were broadly interested in the development of model archetypes for successful centres and networks, as a resource informing the emergence of new initiatives. Ideas from the Roundtable will fuel follow-up actions to engage the Roundtable participants to pursue promising ideas through specific initiatives by ‘self-forming’ groups with the dissemination of a call-to-action in early 2022.
GLOBALLY RESPONSIBLE LEADERSHIP INITIATIVE (GRLI)

The GRLI remains focused on the ongoing inquiry into Global Responsibility in leadership and practice through collaborative action for impact. As the pandemic continued for a second year, we committed ourselves to ‘acting the call’ over and above ‘calling for action’. No matter the distance between us, we can build bridges to the work that is necessary, expand our circles to include more voices, and continue to work on bringing relational innovation to prominence in how we learn, live, and lead.

At the outset of 2021 GRLI launched the W.I.N (What’s Important Now?) dashboard externally, thus providing a transparent summary of pathways and actions of the GRLI with links to the network participants and contributors. This tool encourages continued review of actions against the prioritisation framework and is publicly available.

The GRLI welcomed a new Strategic Partner Board Member, Sophie Charrois, President of oikos International, to represent the ‘Now’ generation. Two further Board members and two new Guardians were appointed and the number of GRLI full institutional Partners grew, reaching the full complement of 25.

Three Deans & Directors Cohort gatherings were organised online in March, June, and October 2021, and these served to connect participants’ shared and disparate contexts, learnings, and energies one year into the pandemic. The October event, hosted by George Mason University, highlighted several initiatives incubated in connection with Cohort gatherings, including the establishment of their Business for a Better World Center and their Honey Bee Initiative.

The GRLI Guardians-hosted ‘Partner Pod’ meetings offered Partners and Associate Partners the opportunity to pursue deeper engagement in our network. These were introduced in April with five further events throughout the year.

GRLI also piloted a new external event format called ‘Courageous Conversations’. The inaugural conversation with Lars Moratis and Frans Melissen on ‘Hidden potential of the SDGs’ took place in October.

Partner collaboration continued at the 8th Annual RME Conference where John North contributed to a panel alongside Matthew Wood (EFMD) and colleagues from HESI and GBSN.

In November, the GRLI announced a GRLI Gateway initiative that demonstrates the GRLI’s approach to catalysing collective action for impact. The Globally Responsible Leadership for Sustainable Transformation course is co-presented by seven GRLI Partner and Associate Partner institutions.

At our annual All Gathering Momentum meeting in December, the Partnership agreed to increase the upper limit of full institutional partners to 30 participants by 2030, with an emphasis on securing engagement from entities beyond management education.

For 2022, the GRLI Partnership will continue to build alliances and demonstrate the power of relational innovation through innovative forms of governance and collaborative alliance building.
Global Focus Magazine

The first 2021 issue of Global Focus magazine was published in January. It tackled a wide array of topics, including internationalisation, accreditation and the pandemic, hybrid learning, the demise of the professions, transpersonal leadership and sustainability games.

An extended special supplement accompanied the first issue in partnership with the Future Work Forum, on the topic A Human Approach to Leadership. This supplement of thought leadership articles aimed to help leaders find guidance on how to weave the ‘goodness of humanity’ into the DNA of organisational design and operational excellence.

2021 was a landmark year as Global Focus reached its 15th Anniversary. In the second half of 2021, a Special Issue, Looking Back – Thinking Forward, was published to celebrate and reflect on the best 20 contributions to Global Focus over the past 15 years. The text was based around five central pillars – The Purpose and Mission/Vision of a Business School; Business Models, Dominant Logics and the Paradigm Trap; Rigour-Relevance and Business School Impact; Uncertain Futures and Transformational Change; Where Do We Go Now? The celebratory issue was edited by Eric Cornuel, Howard Thomas, & Matthew Wood.

Moreover, special supplements of Global Focus were published around the themes of Business Schools & Ecosystems, and the 2021 Excellence in Practice Award winners.

In October 2021, the first edition of Global Focus in Russian was published in collaboration with the Russian Presidential Academy of National Economy and Public Administration (RANEPA) and the Russian Association of Business Education (RABE). The volume extends the reach of EFMD and facilitates the exchange of knowledge and insights with the Russian-speaking audience.

Special editions of the magazine in Chinese and Spanish were also published in the second half of 2021.
EFMD continued to develop its cooperation and supported Carrington Crisp with a series of research reports on the latest developments and trends in management education. Studies on Tomorrow’s MBA, Tomorrow’s Masters, Alumni Matters, Business of Branding, and GenerationWeb were published in 2021.
NEW MEMBERS

The following members were ratified in June 2021 at the EFMD Annual General Assembly.

**New Full Members**

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<td>University of Trento, Department of Economics and Management, Italy</td>
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<td>Dalhousie University, Faculty of Management, Rowe School of Business, Canada</td>
<td>Wittenborg University of Applied Sciences, The Netherlands</td>
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<td>East China University of Science and Technology (ECUST), School of Business, China</td>
<td>Woxsen University, Woxsen School of Business, India</td>
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<td>Estonian Entrepreneurship University of Applied Sciences, Estonia</td>
<td>WSB University (Akademia WSB), Faculty of Applied Sciences, Poland</td>
</tr>
<tr>
<td>Hochschule Osnabrück University of Applied Sciences, Faculty of Business Management and Social Sciences, Germany</td>
<td>Zhongnan University of Economics and Law, School of Business Administration, China</td>
</tr>
<tr>
<td>Indian Institute of Management Lucknow, India</td>
<td><strong>New Full Members</strong></td>
</tr>
<tr>
<td>Indian Institute of Management Ranchi, India</td>
<td>Corporate</td>
</tr>
<tr>
<td>Institut Paul Bocuse, France</td>
<td>AB InBev, Belgium</td>
</tr>
<tr>
<td>International University of Rabat, Rabat Business School, Morocco</td>
<td>Bank Mandiri, Mandiri University Group, Indonesia</td>
</tr>
<tr>
<td>Johannes Kepler University Linz, JKU Business School, Austria</td>
<td>Haier Group (Qingdao Rendanheyi Entrepreneur Service Co., Ltd), China</td>
</tr>
<tr>
<td>Lomonosov Moscow State University, Faculty of Economics, Russia</td>
<td>Pegadaian, Indonesia</td>
</tr>
<tr>
<td>Malaysia University of Science and Technology (MUST), School of Business, Malaysia</td>
<td></td>
</tr>
<tr>
<td>Mohammed VI Polytechnic University, Africa Business School, Morocco</td>
<td></td>
</tr>
<tr>
<td>Radboud University, Nijmegen School of Management, The Netherlands</td>
<td></td>
</tr>
<tr>
<td>RWTH Aachen University, School of Business and Economics, Germany</td>
<td></td>
</tr>
<tr>
<td>Shandong University, School of Management, China</td>
<td></td>
</tr>
<tr>
<td>Shanghai University, SILC Business School, China</td>
<td></td>
</tr>
<tr>
<td>University of Bahrain, College of Business Administration, Bahrain</td>
<td></td>
</tr>
<tr>
<td>University of Derby, College of Business, Law and Social Sciences, Derby Business School, The United Kingdom</td>
<td></td>
</tr>
<tr>
<td>University of Kassel, Faculty of Economics and Management, Germany</td>
<td></td>
</tr>
<tr>
<td>University of León, Faculty of Economic and Business Studies, Spain</td>
<td></td>
</tr>
</tbody>
</table>
New Affiliated Members

Academic
ABBS School of Management, India
Athena School of Management, India
Carnegie Mellon University, Tepper School of Business, The United States
Syracuse University, Martin J. Whitman School of Management, The United States
Universitas Multimedia Nusantara, Faculty of Business, Indonesia
Universiti Teknologi MARA, Faculty of Business and Management, Malaysia

New Associate Members

Academic
Practicum Group, Practicum Business School, Russia
University of Law, Business School, The United Kingdom
University of the West of Scotland, School of Business & Creative Industries, The United Kingdom

Transition from Affiliated to Full Membership
Universidad de La Sabana, International School of Economic and Administrative Sciences, Colombia

New Reciprocal Members
RRBM - Responsible Research in Business & Management
SABSA - South African Business Schools Association, South Africa

New Honorary Members
Mr. George Bickerstaffe, Editor in Chief, EFMD Global Focus Magazine, The United Kingdom
Prof. Dr. Michael Page, former Provost and Vice President for Academic Affairs & Professor of Finance and Management, Bentley University, The United States, Professor Extraordinaire, Stellenbosch Business School, South Africa
NEW MEMBERS TO BE RATIFIED

The following new members are to be approved by the EFMD Board of Trustees and ratified in June 2022 at the EFMD Annual General Assembly.

**New Full Members**

**Academic**
- Brno University of Technology, Faculty of Business and Management, Czech Republic
- Catholic University of the West (UCO), Faculty of Law, Economics and Management, France
- ESCI-UPF School of International Business, University Pompeu Fabra, Spain
- Letterkenny Institute of Technology, Faculty of Business, Ireland
- SRH Fernhochschule - The Mobile University, Germany
- University of Klagenfurt, Faculty of Management and Economics, Austria
- University of New York in Prague (UNYP), School of Business, Czech Republic
- University of Nicosia, School of Business, Cyprus

**New Affiliated Members**

**Academic**
- Global Risk Management Institute (GRMI), India
- Mahidol University, College of Management, Thailand
- University of Lampung, Faculty of Economics and Business, Indonesia

**New Affiliated Member**

**Corporate**
- Leadership Pipeline Institute, The United States

**New Associate Members**

**Academic**
- American School of Management, Guatemala
- Indian Institute of Management Jammu, India
EFMD Membership

972 Members

90 Countries

85
NORTH AMERICA

539
EUROPE

193
ASIA

36
AUSTRALIA-OCEANIA

58
CENTRAL & SOUTH AMERICA

37
AFRICA

24
MIDDLE EAST
EFMD Governance as of December 2021
Chairman of the Board
1 Alain Dominique Perrin
Co-Chairman of Richemont Strategic Committee, Compagnie Financière Richemont SA, Founder and President of the Cartier Foundation for Contemporary Art

Honorary Chairman of the Board
2 Gerard van Schaik
Former Chairman of the Executive Board of Heineken N.V., The Netherlands

Vice-Chairman
3 Rebecca Taylor
Pro-Vice-Chancellor and CEO (Malaysia), University of Southampton, The United Kingdom

President
4 Eric Cornuel

5 Christoph Badelt
Professor Emeritus of Economic and Social Policy, Vienna University of Economics and Business Administration, Director of the Austrian Institute of Economic Research (WIFO), Austria

6 Massimo Bergami
Dean, Bologna Business School, University of Bologna, Italy

7 Thomas Bieger
Professor of Management and former President, University of St. Gallen, Switzerland

8 Frank Bournois
President and Dean, ESCP Europe, France

9 Luiz Brito
Dean, Fundação Getulio Vargas (FGV EAESP), Brazil

10 Laurent Choain
Chief Partnership, Education & Culture, Mazars, France

11 Alice Guilhon
Dean, Skema Business School, France

12 Santiago Iñiguez de Onzoño
President, IE University, Spain

13 Jikyeong Kang
President, Asian Institute of Management, The Philippines

14 Saul Klein
Dean, Peter B. Gustavson School of Business, University of Victoria, Canada

15 Hirokazu Kono
Professor and former Dean, Keio Business School, Graduate School of Business Administration, Keio University, Japan

16 Peter Moizer
Professor of Accounting and former Dean, Leeds University Business School, University of Leeds, The United Kingdom

17 Andrzej Popadiuk
Director, Offshore Wind Energy Centre, Gdynia Maritime University, Poland

18 Kar Yan Tam
Dean, School of Business and Management, Hong Kong University of Science and Technology, (HKUST Business School), China

19 Metka Tekavčič
Dean, School of Economics and Business, University of Ljubljana, Slovenia

20 Dominique Turpin
Dean for External Relations and former President, IMD, Switzerland

21 Gasinee Witoonchart
Rector, Thammasat University, Thailand

22 Baback Yazdani
Dean, Nottingham Business School, Nottingham Trent University, The United Kingdom
EFMD Team 2022

1. **Eric Cornuel**
   President

2. **Helke Carvalho Hernandes**
   Vice-President

3. **Matthew Wood**
   Director Operations,
   Global Focus Magazine Editor

**Business School Services**

4. **Friedemann Schulze-Fielitz**
   Director

5. **Diana Grote**
   Manager

6. **Amandine de Dorlodot**
   Coordinator

7. **Delphine Hauspy**
   Manager

8. **Virginie Heredia Rosa**
   Manager

9. **Jean-Alexis Spitz**
   Manager

10. **Robin Hartley**
    Manager

**Corporate Services**

11. **Martin Moehrle**
    Director

12. **Jan Ginneberge**
    Senior Advisor

13. **Richard Straub**
    Senior Advisor

14. **Shanshan Ge**
    Senior Manager

15. **Florence Grégoire**
    Membership Manager

**Quality Services**

16. **Alfons Sauquet**
    Director, Quality Services & EQUIS

17. **Barbara Sporn**
    Director, EFMD Programme Accreditation

18. **Susan Hart**
    Associate Director, EQUIS

19. **David Asch**
    Senior Advisor

20. **Robert Galliers**
    Senior Advisor

21. **Martin Schader**
    Senior Advisor

22. **Jens Peter Tøndel**
    Senior Advisor

23. **Isabel Ramos**
    Senior Manager

24. **Veronique Roumans**
    Senior Manager

25. **Joyce del Rosario**
    Manager

26. **Aurélie Harmand**
    Manager

27. **Marielle Van Renterghem**
    Manager

28. **Caroline Malvaux**
    Project Manager
Membership Services

- Liliane Gaspari  
  Senior Manager
- Catarina Botelho  
  Project Manager, Membership Relations
- Elysse Vincze  
  Project Manager, Governance & Membership

International Projects

- Christophe Terrasse  
  Director
- Jean-Baptiste Maillard  
  Senior Manager
- Athanasia Panoutsou  
  Manager
- Alessia Galdieri  
  Manager
- Maria Quilez  
  Coordinator

Marketing, Communications & IT

- Magdalena Wanot  
  Director
- Eline Loux  
  Manager
- Patsy Van Autreve  
  Database Manager
- Aurore Detournay-Kaas  
  Graphic Designer
- Nick Pergoot  
  IT Manager

Finance

- André Fizaine  
  Director
- Benoît de Grand Ry  
  Senior Manager, Finance & HR
- Angela Rojas  
  Manager
- Isabelle De Greef  
  Assistant
- Delphine Rattan  
  Assistant

Support Services

- Talal Kherbek  
  Coordinator, Logistics
- Claude Loux  
  Coordinator, Office & Reception

Special Advisors

- Liliana Petrella  
  Special Advisor, Responsible Management Education
- Howard Thomas  
  Senior Advisor
- Julio Urgel  
  Special Advisor
KEY FIGURES AT A GLANCE

Performance: An increase of the surplus

Cash flow: A solid foundation for future development

Solvency: A strong financial independence

56.34% Solvency ratio
## BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>52,885.00</td>
<td>24,083.33</td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,510,313.33</td>
<td>2,620,982.19</td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>120,412.39</td>
<td>126,241.94</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,683,610.72</td>
<td>2,771,307.46</td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>2,094,662.06</td>
<td>2,165,958.63</td>
<td></td>
</tr>
<tr>
<td>Other debtors</td>
<td>28,526.29</td>
<td>36,735.89</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5,182,067.56</td>
<td>4,525,212.10</td>
<td></td>
</tr>
<tr>
<td>Deferred charges and accrued income</td>
<td>155,383.52</td>
<td>102,393.62</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,460,639.43</td>
<td>6,830,300.24</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>10,144,250.15</td>
<td>9,601,607.70</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term debts</td>
<td>(153,869.53)</td>
<td>(197,751.53)</td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>(43,166.31)</td>
<td>(41,643.08)</td>
<td></td>
</tr>
<tr>
<td>Suppliers</td>
<td>(185,047.94)</td>
<td>(247,072.44)</td>
<td></td>
</tr>
<tr>
<td>Tax, VAT</td>
<td>(2,964.60)</td>
<td>(100.67)</td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>(211,766.22)</td>
<td>(225,873.99)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(2,803,085.95)</td>
<td>(2,534,176.95)</td>
<td></td>
</tr>
<tr>
<td>Accrued charges and deferred income</td>
<td>(1,029,107.40)</td>
<td>(901,448.26)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(4,275,138.42)</td>
<td>(3,950,315.39)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>(4,429,007.95)</td>
<td>(4,148,066.92)</td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>5,715,242.20</td>
<td>5,453,540.78</td>
<td></td>
</tr>
</tbody>
</table>

Accumulated profit carried forward  
5,715,242.20  
5,453,540.78

**NET ASSETS**  
5,715,242.20  
5,453,540.78
# Financial Statements 2021

## STATEMENT OF FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>Note</th>
<th>2021</th>
<th>2020</th>
<th>Var 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
<td></td>
</tr>
</tbody>
</table>

### OPERATING REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
<th>Var 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover and Membership</td>
<td>7 680 734.18</td>
<td>7 968 770.28</td>
<td>(3.61%)</td>
</tr>
<tr>
<td>Other income</td>
<td>223 050.09</td>
<td>351 081.45</td>
<td>(36.47%)</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>7 903 784.27</strong></td>
<td><strong>8 319 851.73</strong></td>
<td><strong>(5.0%)</strong></td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
<th>Var 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services and other goods</td>
<td>4 316 579.83</td>
<td>4 635 177.70</td>
<td>(6.87%)</td>
</tr>
<tr>
<td>Remuneration</td>
<td>2 539 516.41</td>
<td>2 372 210.79</td>
<td>7.05%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>177 177.45</td>
<td>193 988.51</td>
<td>(8.67%)</td>
</tr>
<tr>
<td>Amounts written off trade debtors</td>
<td>30 996.60</td>
<td>143 160.55</td>
<td>(78.35%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>573 900.69</td>
<td>684 001.13</td>
<td>(16.10%)</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>7 638 170.98</strong></td>
<td><strong>8 028 538.68</strong></td>
<td><strong>(4.86%)</strong></td>
</tr>
</tbody>
</table>

### Operating Result - EBIT

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Var 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Result - EBIT</strong></td>
<td><strong>265 613.29</strong></td>
<td><strong>291 313.05</strong></td>
<td><strong>(8.82%)</strong></td>
</tr>
</tbody>
</table>

### Financial revenue

- 31 271.86
- 2 332.54

### Financial expenses

- 35 183.73
- 60 143.78

### Financial result

- (3 911.87)
- (57 811.24)

### Non-recurrent income

### Non-recurrent result

**ECONOMIC SURPLUS OF THE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Var 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ECONOMIC SURPLUS OF THE YEAR</strong></td>
<td><strong>261 701.42</strong></td>
<td><strong>233 501.81</strong></td>
<td><strong>12.08%</strong></td>
</tr>
</tbody>
</table>
### FORECAST YEAR 2022 / 2021 - ACTUAL 2021

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2022</th>
<th>Actual 2021</th>
<th>(000) EUR Forecast 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td>10 193</td>
<td>7 904</td>
<td>10 126</td>
</tr>
<tr>
<td><strong>DIRECT EXPENSES</strong></td>
<td>(2 710)</td>
<td>(833)</td>
<td>(2 738)</td>
</tr>
<tr>
<td><strong>OVERHEADS</strong></td>
<td>(7 212)</td>
<td>(6 809)</td>
<td>(7 129)</td>
</tr>
</tbody>
</table>

Personnel (incl. regular consultants & interim personnel) | (5 420) | (5 139) | (5 085)  
Rent & maintenance | (180) | (176) | (180)  
Office equipment | (80) | (79) | (75)  
Administrative expenses | (50) | (46) | (85)  
Marketing & communication | (50) | (43) | (80)  
Travelling & accommodation | (125) | (119) | (130)  
Fees (occasional consultants & sundry services) | (487) | (463) | (472)  
Financial support to other associations | (475) | (480) | (480)  
Other overhead expenses | (60) | (52) | (65)  
Depreciation (1) | (185) | (177) | (230)  
Provision for bad debts (2) | (60) | (31) | (197)  
Financial result | (40) | (4) | (50)   

**NET SURPLUS (3)** | 271 | 262 | 259 |

**CASHFLOW (3)+(2)+(1)** | 516 | 470 | 686 |
1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Legal basis and accounting rules

The accounts of the EFMD are kept in accordance with the Belgian GAAP. They are prepared on the basis of accrual based accounting rules. The accounts are kept in Euro on the basis of the calendar year.

1.2. Accounting principles

The objective of the financial statements is to provide information about the financial position, performance and cashflows of an entity that is useful to a wide range of users. For the EFMD as an international association, the objectives are more specifically to provide information useful for our members - the Business Schools and the Corporate Universities - our partners and institutional funders, and to demonstrate the accountability of the entity for the resources entrusted to it. It is with these goals in mind that the present document has been drawn up.

2. NOTES TO THE BALANCE SHEET

2.1. Intangible and tangible assets

All intangible and tangible assets are stated at historical cost less accumulated amortisation or depreciation. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer of the asset. The assets are amortised or depreciated on a straight-line basis over their estimated useful lives.

<table>
<thead>
<tr>
<th>Type of asset</th>
<th>Straight line depreciation - amortisation rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>33%</td>
</tr>
<tr>
<td>Buildings</td>
<td>2%</td>
</tr>
<tr>
<td>Buildings’ modifications</td>
<td>10%</td>
</tr>
<tr>
<td>Furniture</td>
<td>20%</td>
</tr>
<tr>
<td>Office equipment &amp; IT</td>
<td>33%</td>
</tr>
<tr>
<td>Furniture &amp; other equipment</td>
<td>20%</td>
</tr>
</tbody>
</table>

Gains or losses on disposals are determined by comparing proceeds less selling expenses with carrying amount of the disposed asset and are included in the statement of financial performance.

The main investments of 2021 consist in software development and IT hardware.
2.2. Financial assets
Included in financial assets are mainly deposits.

2.3. Trade debtors
At the end of 2021 the outstanding amount remains high due to the invoices for different projects.

2.4. Long term debt and financial liabilities
The long-term loans amount to 153 869.53 EUR and the annuities totalise 43 166.31 EUR.

2.5. Other

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances received on European contracts</td>
<td>2 788 085.95</td>
<td>2 499 217.16</td>
</tr>
<tr>
<td>Other</td>
<td>15 000.00</td>
<td>34 959.79</td>
</tr>
<tr>
<td>Other</td>
<td>2 803 085.95</td>
<td>2 534 176.95</td>
</tr>
</tbody>
</table>
3. STATEMENT OF FINANCIAL PERFORMANCE

3.1. Turnover and membership

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Var 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conferences</td>
<td>543 799.00</td>
<td>841 389.40</td>
<td>(35.37%)</td>
</tr>
<tr>
<td>International projects</td>
<td>90 887.32</td>
<td>643 379.41</td>
<td>(85.87%)</td>
</tr>
<tr>
<td>CLIP</td>
<td>144 000.00</td>
<td>98 000.00</td>
<td>46.94%</td>
</tr>
<tr>
<td>EFMD Accredited</td>
<td>1 023 717.50</td>
<td>867 646.00</td>
<td>17.99%</td>
</tr>
<tr>
<td>EQUIS</td>
<td>2 415 125.00</td>
<td>1 937 150.00</td>
<td>24.67%</td>
</tr>
<tr>
<td>Membership</td>
<td>3 461 705.36</td>
<td>3 439 705.47</td>
<td>.64%</td>
</tr>
<tr>
<td>Other</td>
<td>1 500.00</td>
<td>141 500.00</td>
<td>(98.94%)</td>
</tr>
<tr>
<td><strong>Turnover and membership</strong></td>
<td><strong>7 680 734.18</strong></td>
<td><strong>7 968 770.28</strong></td>
<td><strong>(3.61%)</strong></td>
</tr>
</tbody>
</table>

EQUIS stays the second source of revenues for EFMD just after the membership, and EQUIS represents 31% of the turnover.

The conferences generated a total of 544 K EUR revenue in 2021. The decrease compared to year 2019 (1.871 K EUR) and year 2020 (841 K EUR) is due to Covid-19.

The main international on-going projects are IMPALA and INTERCAMBIO EXPERTOS.

EFMD network counts today 972 members across 90 countries, accounting EUR 3.46 million of revenue from membership.
Notes to the Financial Statements

4. FORECAST YEAR 2022 / 2021 – ACTUAL 2021

The Covid-19 pandemic’s successive waves prevented the resumption of our activities in pre-Covid mode as we had planned for the second half of 2021. Therefore, EFMD continued to carry out most of the activities remotely without too much challenge, thanks to the IT resources and remarkable staff adaptability to teleworking.

While our events maintained their relevance and attendance, they generated less income in the online mode and implied significantly lower direct costs than forecasted.

The activities related to the Accreditation Services continued to be as successful as ever, running remotely during the whole year.

Similar to the previous year, the international projects’ implementation was affected by travel restrictions and most of them got extended, continuing to impact our operating revenues.

Finally, although the operating revenues showed a significant decline compared to the forecast (minus 22%), the low level of direct expenses (minus 70%) and a slight decrease in overheads (minus 4.5%) made it possible to obtain the forecasted surplus.

For 2022, we expect a gradual post-covid recovery of our activities to restore our operating revenues and achieve a surplus and a cash flow in line with previous years, thus allowing the EFMD to continue its development.
STATUTORY AUDITOR’S REPORT TO THE GENERAL MEETING OF THE MEMBERS OF THE INTERNATIONAL NON-PROFIT ORGANISATION EFMD FOR THE YEAR ENDED 31ST DECEMBER 2021

In the context of the statutory audit of the annual accounts of the international non-profit organisation EFMD (the Organisation), we hereby present our statutory auditor’s report. It includes our opinion on the audit of the annual accounts as well as our report on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as auditor by the general meeting of members on May 31, 2021, in accordance with the proposal of the board of directors. Our statutory auditor’s mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on December, 31th, 2023. We have been carrying out the audit mandate for at least 10 years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at December, 31th, 2021, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of €10,144,250.15 and a profit and loss account showing a profit for the year of €261,701.42.

In our opinion, the annual accounts give a true and fair view of the Organisation’s net equity and financial position as at December, 31th, 2021, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the ‘Statutory auditor’s responsibilities for the audit of the annual accounts’ section in this report. We have complied with all the
ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Organisation the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Organisation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Statutory auditor’s responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation’s internal control;
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
• Conclude on the appropriateness of the board of directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

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events or conditions that may cast significant doubt on the Organisation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor’s report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor’s report. However, future events or conditions may cause the Organisation to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

**Report on other legal and regulatory requirements**

**Responsibilities of the board of directors**

The board of directors is responsible for the presentation and the content of the other information included in the annual report and for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the Belgian companies and association code, and with the Organisation’s by-laws.

**Responsibilities of the statutory auditor**

In the context of our mandate and in accordance with the Belgian standard (Revised in 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the other information included in the annual report and, compliance with certain provisions of the Belgian companies and association code and with the by-laws, as well as to report on these elements.

**Aspects relating to the management report**

Following specific verifications on the management report, we are of the opinion that it is consistent with the annual account for the same financial year and has been drawn up in accordance with article 3:48 of the Company and Association Code.

As part of our audit in the annual accounts, we must also assess, in particular on the basis of our knowledge acquired during the audit, whether the management report involves a material anomaly, namely a significant discrepancy with the annual accounts or incorrectly worded or otherwise misleading information. Based on this work, we have no material anomalies to report to you.

**Statement related to independence**

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Organisation throughout the course of our mandate.

Bruxelles Waterloo

CAROLINE BAERT  ALAIN CHABRIES  VINCENT GUSTELINCK

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The fees related to additional services which are compatible with the statutory audit of annual accounts which refers to article 3:65 of the Company and Association Code, were duly itemised and valued in the notes to the annual accounts.

Other statements
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Belgian Company and Association Code that we have to report to you.

Brussels, March 25th 2022

[Signature]

SCPVM Revisor d’entreprises
Statutory auditor
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Legal auditor
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EFMD is an international not-for-profit association (aisbl)